



FOR IMMEDIATE RELEASE

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QRxPHARMA COMPLETES \$50 MILLION IPO; TRADING COMMENCES ON THE AUSTRALIAN SECURITIES EXCHANGE

Sydney, Australia – QRxPharma Limited, a clinical-stage specialty pharmaceutical company, announced today its listing on the Australian Securities Exchange (ASX). Filed on April 27, 2007, QRxPharma’s initial public offering raised A\$50 million in Australia. QRxPharma will trade under the symbol QRX and has an initial market capitalization at IPO of A\$150 million. The company is focused on the development and commercialization of therapies for pain and central nervous system (CNS) disorders.

Peter C. Farrell, Ph.D., serves as Chairman of the Board of QRxPharma and John W. Holaday, Ph.D., serves as QRxPharma’s Managing Director, President and Chief Executive Officer. Dr. Farrell is the founder, Chairman and CEO of ResMed (RMD, NYSE) specializing in the treatment of sleep apnea and has 30 years experience in the medical device industry. Over the past 19 years, Dr. Holaday co-founded two other public life sciences companies and has been involved in co-founding and financing of several private life sciences companies.

“QRxPharma is now well-positioned to fund late-stage clinical development and aggressively pursue our commercialization strategy. I am proud to work with this outstanding management team and board as we build a world-class specialty pharmaceutical company” said Dr. Farrell.

Net proceeds from the offering are intended primarily to fund Phase 3 trials of Q8003IR, QRxPharma’s lead product candidate; new drug applications (NDAs) for U.S. regulatory approval; and general corporate purposes including additional clinical trials for portfolio products, possible technology acquisitions, alliances and/or collaborations. Q8003IR Phase 3 clinical trials for U.S. and Australian regulatory approval will begin in late 2007, with expected completion of these clinical studies in 2009.

QRxPharma’s drug development strategy is to re-engineer existing drug compounds for new clinical applications.

“This approach should lead to streamlined R&D paths, efficient regulatory approvals and greater commercialization value,” said Dr. Holaday. “Our product pipeline includes



patented clinical and preclinical drug candidates in the fields of pain management and neurodegenerative disease.”

For more information, log on to www.qrxpharma.com.

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Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. The forward-looking statements contained herein represent the judgment of QRxPharma as of the date of this release. These forward-looking statements are not guarantees for future performance. Actual results could differ materially from those currently anticipated to due to a number of factors including risks relating to the stage of products under development; uncertainties relating to clinical trials; dependence on third parties; future capital needs; and risks relating to the commercialization of the Company’s proposed products.

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